

CLAIMS

The following is claimed:

1. A method for financing a transaction between a vendor and a customer comprising:

5 providing a vendor database describing a plurality of vendors and the goods and services offered by each respective vendor;

receiving an application for a loan from the customer to finance a transaction between the customer and a vendor listed in the vendor database;

if the customer satisfies a first set of criteria, then performing the following steps a) through d):

a) approving the grant of a loan to the customer;

b) providing a note to the customer, the note describing a principal amount to be financed, an amount of interest to be assessed, and a term of the note;

c) receiving the executed note from the customer;

15 d) performing steps e) through g) until the full amount of the note has been paid;

e) receiving a payment from the customer, the payment comprising a principal amount and an interest amount;

20 f) depositing the principal amount in an account corresponding to the vendor; and

g) depositing the interest amount in an account corresponding to the financial institution.

2. A method according to claim 1, further comprising:

5 receiving a request from a customer for a list of vendors that provide a requested good or service;

retrieving a list of vendors that provide the requested goods or service from the vendor database; and

providing the requested list of vendors to the customer.

3. A method according to claim 1, wherein if the customer satisfies the first set of criteria, then performing the following:

forwarding to the customer, a negotiable instrument payable in the principal amount of the note to the order of the customer and the vendor; and

15 receiving the negotiable instrument from the vendor, wherein the negotiable instrument has been indorsed by the customer and the vendor.

4. A method according to claim 1, wherein the first set of criteria is a credit rating score based upon the financial records of a vendor.

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5. A method according to claim 1, further comprising:

receiving an application from a vendor; and

adding the vendor to the vendor database if the vendor satisfies a second set of criteria.

6. A method according to claim 5, wherein the second set of criteria is a credit rating
5 score based upon the financial records of the customer.

7. A method according to claim 1, wherein the transaction to be financed is the sale
of a service from the vendor to the customer.

8. A method according to claim 7, wherein the obligation of the customer to pay the
note does not arise until after the vendor has provided the purchased service.

9. A method according to claim 1, wherein the transaction to be financed is the sale
of goods from the vendor to the customer.

10. A method according to claim 1, wherein the note is guaranteed by the vendor.

11. A method for facilitating financing of a transaction between a vendor and a customer comprising:

receiving an application for a loan from the customer;

forwarding the loan application to a financial institution;

5 receiving a loan approval and a note from the financial institution, the note describing a principal amount to be financed, an amount of interest to be assessed, a service charge to be assessed, and a term of the note;

forwarding the note to the customer for execution;

receiving the executed note from the customer;

10 forwarding the executed note to the financial institution;

notifying the vendor that the customer has executed the note; and

receiving a service charge payment from the financial institution after the customer has made a payment on the note to the financial institution.

15 12. A method according to claim 11, further comprising:

providing a vendor database comprising a plurality of vendors and the goods and services provided by each respective vendor;

receiving an application from a vendor; and

adding the vendor to the vendor database if the vendor satisfies a second set of criteria.

13. A method according to claim 12, wherein the second set of criteria is a credit rating score based upon the financial records of the vendor.

14. A method according to claim 12, further comprising:

5 receiving a request from a customer for a list of vendors that provide a requested good or service;

retrieving a list of vendors that provide the requested goods or service from the vendor database; and

providing the requested list of vendors to the customer.

15. A method according to claim 11, wherein the transaction to be financed is the sale of a service from the vendor to the customer.

16. A method according to claim 15, wherein the obligation of the customer to pay
15 the note does not arise until after the vendor has provided the purchased service.

17. A method according to claim 11, wherein the transaction to be financed is the sale of goods from the vendor to the customer.

20 18. A method according to claim 11, wherein the note is guaranteed by the vendor.

19. A method for facilitating financing of a transaction between a vendor and a customer comprising:

providing a vendor database describing a plurality of vendors and the goods and services offered by each respective vendor;

providing a list of financial institutions that have agreed to provide financing under if certain respective criteria are met;

receiving a request from a customer for a list of vendors that provide a requested good or service;

retrieving a list of vendors that provide the requested goods or service from the vendor database; and

providing the requested list of vendors to the customer;

receiving an application for a loan from the customer, the application including financial information about the customer;

selecting a financial institution from the list of financial institutions based upon the financial information about the customer;

forwarding the loan application to the selected financial institution;

receiving a loan approval and a note from the selected financial institution, the note describing a principal amount to be financed, an amount of interest to be assessed, a service charge to be assessed, and a term of the note;

forwarding the note to the customer for execution;

receiving the executed note from the customer;

forwarding the executed note to the selected financial institution;

notifying the vendor that the customer has executed the note; and

receiving a service charge payment from the selected financial institution after the

5 customer has made a payment on the note to the selected financial institution.

20. A method according to claim 19, further comprising:

receiving an application from a vendor; and

adding the vendor to the vendor database if the vendor satisfies a first set of criteria.

21. A method according to claim 20, wherein the first set of criteria is a credit rating
score based upon the financial records of the vendor.

22. A method according to claim 19, wherein the transaction to be financed is the sale
15 of a service from the vendor to the customer.

23. A method according to claim 22, wherein the obligation of the customer to pay
the note does not arise until after the vendor has provided the purchased service.

24. A method according to claim 19, wherein the transaction to be financed is the sale of goods from the vendor to the customer.

25. A method according to claim 19, wherein the note is guaranteed by the vendor.

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26. A computerized system for facilitating financing of a transaction between a vendor and a customer, the system comprising:

a network server adapted for connection to a computer network;

a central processor comprising a computer processor and a computer memory encoded with instructions suitable for execution on the computer processor, wherein the central processor is electrically connected to the network server;

a database comprising a vendor database, and a financial institution database, wherein the database is electrically connected to the central processor;

wherein the instructions are adapted to command the processor to perform the following:

receive a request from a customer for a list of vendors that provide a requested good or service;

retrieve a list of vendors that provide the requested goods or service from the vendor database; and

provide the requested list of vendors to the customer;

provide an electronic loan application to the customer;

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receive a completed electronic loan application from the customer, the electronic loan application including financial information about the customer;

select a financial institution from the financial institution database based upon the financial information about the customer;

5 forward the electronic loan application to the selected financial institution;

receive an electronic loan approval from the selected financial institution;

forward the electronic loan approval to the customer;

receive a first electronic notification from the selected financial institution, the first electronic notification describing a note executed by the customer;

provide a second electronic notification to the vendor indicating that the customer has executed the note;

create an entry in the customer database corresponding to the customer's loan, the entry comprising a customer account number and a balance amount;

15 receive a third electronic notification from the selected financial institution describing a payment amount received by the selected financial institution;

determine a revised balance corresponding to the customer's loan based upon the payment amount described in the third electronic notification; and

store the revised balance in the customer database.

20 27. A computerized system according to claim 26, wherein each of the electronic notifications comprises an e-mail message.

28. A computerized system according to claim 26, wherein the requested list of vendors and the electronic loan application are provided to the customer in a format readable by an Internet browser program.

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29. A computerized system according to claim 26, wherein the instructions for commanding the processor to provide an electronic loan application to the customer and to receive a completed electronic loan application from the customer further include instructions to encrypt the electronic loan application.

30. A computerized system according to claim 26, wherein the database further comprises a customer database and the instructions are further adapted to command the processor to perform the following:

after receiving the first electronic notification, create an entry in the customer database corresponding to the customer's loan, the entry comprising a customer account number and a balance amount;

after receiving the third electronic notification, determine a revised balance corresponding to the customer's loan based upon the payment amount described in the third electronic notification; and

store the revised balance in the customer database.

31. A computerized system according to claim 30, wherein the instructions are further adapted to command the processor to perform the following:

receive an electronic request for a balance amount from the customer;

retrieve a balance amount from the customer database; and

provide the retrieved balance amount to the customer.

32. A computerized system according to claim 31, wherein the retrieved balance amount is provided to the customer in a format readable by an Internet browser program.